

MIRA INFORM REPORT

Report No. :	533034
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	ADHYA PHARMACEUTICALS PRIVATE LIMITED
Registered Office :	30/31, Basement, Old Rajender Nagar, New Delhi - 110060
Mobile No.:	91-9837034518 (Mr. Mohit)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.10.2003
Capital Investment / Paid-up Capital :	INR 1.249 Million
CIN No.: [Company Identification No.]	U24239DL2003PTC122719
PAN No.: [Permanent Account No.]	AAECA9509M
GSTN : [Goods & Service Tax Registration No.]	09AAECA9509M1Z7 (Uttar Pradesh) 05AAECA9509M1ZF (Uttarakhand)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Allopathic Pharmaceutical Preparations. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 142000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003.</p> <p>As per the financial of FY 2017, the company has achieved revenue growth of 27.53% as compared to the previous year along with a fair profit margin of 9.79%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per share of INR 115.36 against the Face Value of INR 100.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Mohit
Designation :	General Manager
Contact No.:	91-9837034518
Date :	03.10.2018

LOCATIONS

Registered Office :	30/31, Basement, Old Rajender Nagar, New Delhi - 110060, India
Tel. No.:	Not Available
Mobile No.:	91-9837034518 (Mr. Mohit)
Fax No.:	Not Available
E-Mail :	ca2100@gmail.com adhyapharmaceuticals@gmail.com info@adhyapharma.com
Website :	http://www.adhyapharma.com
Corporate Office / Factory :	Khasra No. 197, Village Raipur, Bhagwanpur, Roorkee – 247661, Haridwar, Uttarakhand, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kuldeep Singh
Designation :	Director
Address :	Shiv Shakti Apartment , Mahaveer Enclave, Railway Road, Roorkee Haridwar – 247667, Uttarakhand, India
Date of Appointment :	20.10.2003
DIN No.:	00448028
Name :	Mr. Pradeep Jain
Designation :	Director
Address :	11/79, Patti Chaudharan, Baraut, Bhagpat – 250611, Uttar Pradesh, India
Date of Appointment :	06.01.2006
DIN No.:	00448107
Name :	Mr. Dinesh Bansal
Designation :	Director
Address :	24/52, Gandhi Road Baraut, Bhagpat – 250611, Uttar Pradesh, India
Date of Appointment :	23.12.2005
DIN No.:	00449290

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KEY EXECUTIVES

Name :	Mr. Mohit
Designation :	General Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Kuldeep Singh	12239
Pradeep Kumar Jain & Sons (Huf)	23400
Dinesh Bansal & Sons (Huf)	12000
Ram Prakash Katiyar	1000
Arvind Jain	1000
Dinesh Bansal	18400
Munni Devi	4000
Murti Devi	4000
Kammo Jain	6000
Pradeep Jain	4716
Anshul Tyagi	5000
Sudhir Tyagi	5000
Sanjay Jain	5000
Deepak Singh	342
Mahak Singh	342
Dharam Pal Singh	342
Dinesh Gupta	2054
Rajbir Singh	547
Punit Jain & Sons	205
Neha Jain	239
Samyak Jain	276
Prakashwati Jain	3500
Ragunath Singh Jain	5000
Sunil Kumar Jain & Sons	5800
Sandhya Jain	3000
Amrapali Jain	1500
Total	124902

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	76.81
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	23.19
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturer of Allopathic Pharmaceutical Preparations. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Drugs and Medicines	98041000
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Loans repayable on demand from:		
	Cash credit from canara bank (Secured by way of hypothecation of stock of raw material, W.I.P and Finished goods etc. and by way of personal guarantee by the Directors of the company. Rate of Interest on the facility is 12.30%)	4.071	5.431
	Total	4.071	5.431

Auditors :	
Name :	Kumar Chopra and Associates Chartered Accountants
Address :	Jagjot Singh Street, Baraut – 250611, Uttar Pradesh, India
PAN No.:	AAAFK3534D
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Krishna Medicos • Aastha Medipharma Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
124902	Equity Shares	INR 10/- each	INR 1.249 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.249	1.249	1.249
(b) Reserves & Surplus	48.531	34.123	27.497
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	49.780	35.372	28.746
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	1.344	1.116	1.387
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	1.076	1.233	0.940
Total Non-current Liabilities (3)	2.420	2.349	2.327
(4) Current Liabilities			
(a) Short term borrowings	5.828	7.360	7.079
(b) Trade payables	37.277	25.285	26.780
(c) Other current liabilities	6.576	4.599	3.832
(d) Short-term provisions	1.074	0.459	0.130
Total Current Liabilities (4)	50.755	37.703	37.821
TOTAL	102.955	75.424	68.894
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.590	14.172	12.129
(ii) Intangible Assets	0.011	0.019	0.028
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.026	1.664	1.866
(e) Other Non-current assets	0.000	0.046	0.197
Total Non-Current Assets	17.627	15.901	14.220

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	39.038	30.053	30.042
(c) Trade receivables	37.798	23.427	20.348
(d) Cash and cash equivalents	3.649	2.225	1.338
(e) Short-term loans and advances	4.735	3.433	2.688
(f) Other current assets	0.108	0.385	0.258
Total Current Assets	85.328	59.523	54.674
TOTAL	102.955	75.424	68.894

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	147.212	115.432	98.822
	Other Income	0.185	0.047	0.019
	TOTAL	147.397	115.479	98.841
Less	EXPENSES			
	Cost of Materials Consumed	98.257	77.403	72.184
	Purchases of Stock-in-Trade	1.370	1.643	1.227
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.021)	(0.398)	(0.505)
	Employees benefits expense	14.472	14.125	13.955
	Other expenses	13.673	13.008	7.019
	TOTAL	126.751	105.781	93.880
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	20.646	9.698	4.961
Less	FINANCIAL EXPENSES	0.372	0.581	0.570
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.274	9.117	4.391
Less/ Add	DEPRECIATION/ AMORTISATION	1.069	0.899	0.057
	PROFIT/ (LOSS) BEFORE TAX	19.205	8.218	4.334
Less	TAX	4.797	1.593	1.456
	PROFIT/ (LOSS) AFTER TAX	14.408	6.625	2.878

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	Earnings / (Loss) Per Share (INR)	115.36	53.04	27.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	8.380	5.176	0.362
Net cash flow from (used in) operating activities	5.076	3.868	(0.806)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.72	74.08	75.16
Account Receivables Turnover (Income / Sundry Debtors)	3.89	4.93	4.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	136.57	116.76	133.15
Inventory Turnover (Operating Income / Inventories)	0.53	0.32	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	1.24	0.68	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.50	0.55
Debt Equity Ratio (Total Liability / Networth)	0.12	0.21	0.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.02	1.07	1.32
Fixed Assets to Networth	0.33	0.40	0.42

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	55.50	16.69	8.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	9.79	5.74	2.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.99	8.78	4.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.94	18.73	10.01

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.68	1.58	1.45
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.91	0.78	0.65
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.47	0.42
G-Score Ratio Debt (Debts / Equity Capital)	4.67	5.89	5.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.68	1.58	1.45

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

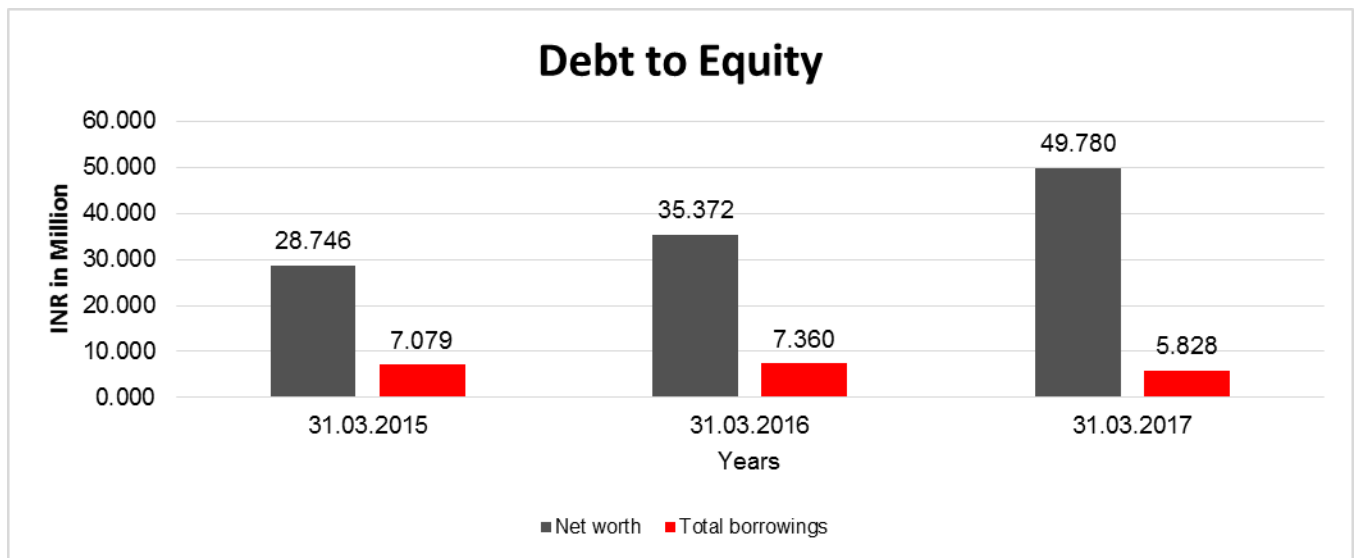
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.249	1.249	1.249
Reserves & Surplus	27.497	34.123	48.531
Share Application money pending allotment	0.000	0.000	0.000
Net worth	28.746	35.372	49.780

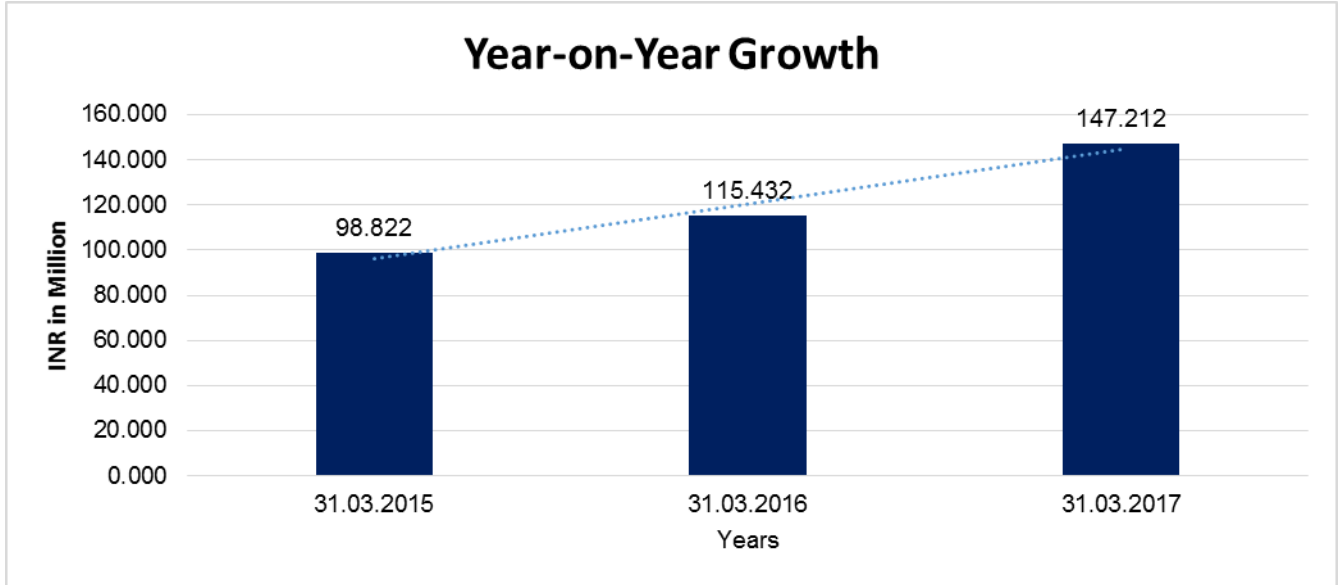
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Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	7.079	7.360	5.828
Total borrowings	7.079	7.360	5.828
Debt/Equity ratio	0.246	0.208	0.117



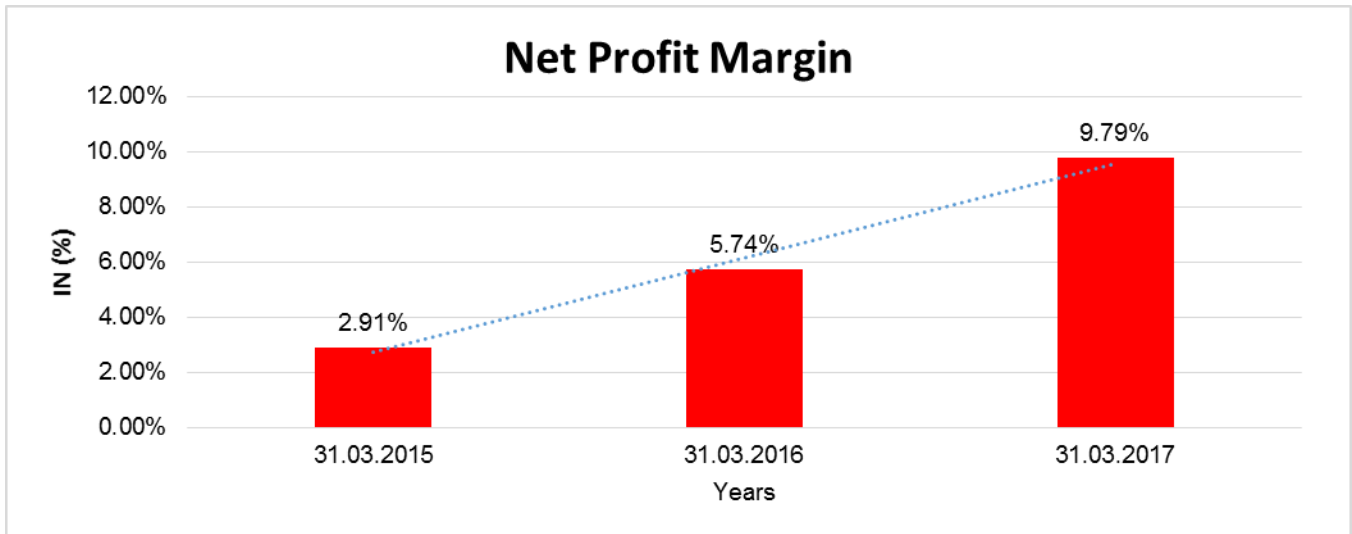
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	98.822	115.432	147.212
		16.808	27.531



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	98.822	115.432	147.212
Profit/(Loss)	2.878	6.625	14.408
	2.91%	5.74%	9.79%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY AFFAIRS

During the financial year 2016-17, total income was INR 147.397 as compared to previous year of INR 115.479 and earned a profit after tax of INR 14.408 as compared to INR 6.625 during the previous financial year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans and advances from related parties		
Directors	1.757	1.929
Total	1.757	1.929

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A13841689	10046862	CANARA BANK	26/02/2007	-	-	10000000.0	ANAJ MANDIROORKEEROORK EEUR247667IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.57
UK Pound	1	INR 95.72
Euro	1	INR 84.61

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRI
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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